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EXTRAORDINARY

भाग II—खण्ड 3—उपखण्ड (ii)

PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिसमें कि यह ग्रन्त संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed,
as a separate compilation.

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 2nd January 1967

S.O. 2.—In exercise of the powers conferred by sub-sections (1) and (2) of section 69 of the Punjab Reorganisation Act, 1966 (31 of 1966), the Central Government hereby issues the following directions, namely:—

Notwithstanding anything contained in the agreements dated the 14th day of October, 1957, and the 19th day of May, 1962, between the Governor of Punjab and the President of India under section 3 read with section 46A of the State Financial Corporations Act, 1951 (63 of 1951) (hereinafter referred to as the said Act)—

- (a) from and out of the shares of the Punjab Financial Corporation (hereinafter referred to as the said Corporation) held by the Government of Punjab, 12,151 shares shall be allotted to the Government of Haryana and 201 shares shall be allotted to the Administrator of the Union territory of Chandigarh;
- (b) any guaranteed liability under the said Act devolving on the Governor of Punjab by virtue of sub-clauses (4) and (5) of clause 9 of the agreement, dated the 19th of May, 1962, shall be borne by the Governor of Punjab, the Governor of Haryana and the Administrator of the Union territory of Chandigarh in proportion to the shares of the said Corporation allotted respectively to the Government of Punjab, the Government of Haryana and the Administrator of the Union territory of Chandigarh under clause (a) above;
- (c) in addition to the eleven directors of the said Corporation referred to in sub-clause (6) of clause 9 of the agreement, dated the 19th day of May, 1962, two directors shall be nominated by the Government of

Haryana and one director by the Administrator of the Union territory of Chandigarh in terms of the proviso to clause (a) of section 10 of the said Act;

(d) the Executive Committee of the said Corporation constituted under section 18 of the said Act shall also include—

- (i) one director to be nominated by the Government of Haryana from among the two directors to be nominated by that Government under clause (e) above; and
- (ii) the director to be nominated by the Administrator of the Union territory of Chandigarh under the aforesaid clause (c);

(c) so much of the surplus profits referred to in sub-section (3) of section 35 of the said Act as is apportionable to the Government of Punjab under sub-clause (8) of clause 9 of the agreement dated the 19th day of May, 1962, shall be divided among the Government of Punjab, the Government of Haryana and the Administrator of the Union territory of Chandigarh in proportion to the shares of the said Corporation allotted respectively to the Government of Punjab, the Government of Haryana and the Administrator of the Union territory of Chandigarh under clause (a) above;

(f) the functions, exercisable by the State Government under the said Act, as are referred to in sub-clause (9) and sub-clause (11) of clause 9 of the agreement, dated the 19th day of May, 1962, shall be exercisable by the Government of Punjab with the previous consent of the Government of Haryana and the Administrator of the Union territory of Delhi, of Himachal Pradesh and of Chandigarh, and in the event of any dispute or difference among the said Governments and the Administrators, the same shall be referred to the Secretary, Ministry of Finance (Department of Economic Affairs), Government of India, whose decision thereon shall be final and binding on all the participating States and the said Corporation.

[No. F. 6(46)Corp/86.]

S. S. SHIRALKAR, Addl. Secy.